

INDEPENDENT AUDITOR'S LIMITED REVIEW REPORT

To
The Board of Directors
Aegis Logistics Limited

1. We have reviewed the accompanying Statement of Unaudited Standalone Financial Results (the "Statement") of Aegis Logistics Limited ("the Company") for the quarter and nine months ended 31st December 2022 being submitted by the Company pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Regulations") as amended from time to time.
2. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors at their meeting held on 2nd February 2023, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a Report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE 2410) 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of personnel responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



4. Based on our review conducted and procedures performed, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulation 2015, as amended, including the manner in which it is to be disclosed, to the extent applicable to the Company, or that it contains any material misstatement.

For C N K & Associates LLP
Chartered Accountants

Firm Registration Number: 101961W/W-100036



A handwritten signature in black ink, appearing to read "D. P. Sapre".

D. P. Sapre
Partner

Place: Mumbai

Date: 2nd February 2023

Membership No.: 040740

UDIN: 23040740BGSERM4509

AEGIS LOGISTICS LIMITED

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2022

(Rs. in Lakh except per share data)

Particulars	Quarter ended			Nine months ended		Year ended
	31.12.2022	30.09.2022	31.12.2021	31.12.2022	31.12.2021	31.03.2022
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1 Revenue from operations	87,659	75,023	31,696	227,005	79,405	122,798
2 Other income	2,539	5,218	20,368	61,159	21,618	26,253
3 TOTAL INCOME (1+2)	90,198	80,241	52,064	288,164	101,023	149,051
4 EXPENSES						
Purchases of stock-in-trade	68,268	74,299	18,882	195,083	44,417	77,062
Changes in Inventories of stock in trade	6,063	(10,858)	296	(5,950)	(140)	(1,938)
Employee benefits expenses	1,047	1,142	1,145	3,622	3,459	4,974
Finance costs	309	276	385	1,274	1,066	1,876
Depreciation and amortisation expense	431	428	1,195	2,031	3,285	4,527
Other expenses	3,241	2,999	2,370	8,514	6,717	10,072
TOTAL EXPENSES	79,359	68,286	24,273	204,574	58,804	96,573
5 Profit before tax (3-4)	10,839	11,955	27,791	83,590	42,219	52,478
6 Tax expenses	2,168	1,879	2,000	17,398	5,514	7,288
7 Profit for the period/ year (5-6)	8,671	10,076	25,791	66,192	36,705	45,190
8 Other Comprehensive Income (Net of Taxes)	2	3	(12)	8	(34)	9
9 Total Comprehensive Income for the period/year (7+8)	8,673	10,079	25,779	66,200	36,671	45,199
10 Paid up Equity Share Capital (Face value of Re.1 per share)	3,510	3,510	3,510	3,510	3,510	3,510
11 Other Equity						149,613
12 Earnings per equity share (Face value of Re. 1 each) (Not annualised, except for the year ended 31.03.2022)						
Basic (in Rs)	2.47	2.87	7.35	18.86	10.46	12.87
Diluted (in Rs)	2.47	2.87	7.35	18.86	10.46	12.87

See accompanying notes to the financial results

AEGIS LOGISTICS LIMITED

STATEMENT OF UNAUDITED STANDALONE SEGMENT INFORMATION FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2022

(Rs. in Lakh)

Particulars	Quarter ended			Nine months ended		Year ended
	31.12.2022	30.09.2022	31.12.2021	31.12.2022	31.12.2021	31.03.2022
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Segment Revenue						
Liquid Terminal Division	2,866	2,746	5,440	10,623	15,963	21,849
Gas Terminal Division	84,793	72,277	26,256	216,382	63,442	100,949
Net Sales / Income from Operations	87,659	75,023	31,696	227,005	79,405	122,798
Segment Results						
Liquid Terminal Division	1,755	1,324	2,850	5,908	8,555	11,885
Gas Terminal Division	8,066	6,772	5,955	21,485	16,138	21,810
	9,821	8,096	8,805	27,393	24,693	33,695
Less: Finance Cost	309	276	385	1,274	1,066	1,876
Other un-allocable expenditure (net)	865	(1,962)	(18,768)	(52,026)	(16,875)	(18,530)
Add: Interest Income	2,192	2,173	603	5,445	1,717	2,129
Profit before tax	10,839	11,955	27,791	83,590	42,219	52,478
Segment Assets						
Liquid Terminal Division	46,561	49,073	113,153	46,561	113,153	118,109
Gas Terminal Division	57,223	53,233	81,282	57,223	81,282	99,848
Unallocable	151,591	173,067	41,725	151,591	41,725	29,336
Total	255,375	275,373	236,160	255,375	236,160	247,293
Segment Liabilities						
Liquid Terminal Division	3,444	4,785	18,368	3,444	18,368	16,723
Gas Terminal Division	30,386	35,067	21,686	30,386	21,686	25,463
Unallocable	13,256	26,455	18,101	13,256	18,101	12,859
Total	47,086	66,307	58,155	47,086	58,155	55,045
Capital employed						
Liquid Terminal Division	43,117	44,288	94,785	43,117	94,785	101,386
Gas Terminal Division	26,837	18,166	59,596	26,837	59,596	74,385
Unallocable	138,335	146,612	23,624	138,335	23,624	16,477
Total	208,289	209,066	178,005	208,289	178,005	192,248

AEGIS LOGISTICS LIMITED

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2022

NOTES:

- 1 The above Standalone Financial Results have been reviewed by the Audit Committee and approved by the Board of Directors at the meeting held on February 2, 2023.
- 2 These results are prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India.
- 3 Other expenditure includes the provision of commission Rs.150 lakh and Rs.450 lakh for the quarter and nine months ended December 31, 2022 respectively to the Managing Director which is dependent upon the net profit determinable u/s 198 of the Companies Act, 2013 at the year end.
- 4 On July 12, 2021, a Share Subscription Agreement was entered into between Aegis Logistics Limited ("ALL"), Vopak India B.V. ("Vopak") and ALL's wholly owned subsidiary Aegis Vopak Terminals Limited (formerly known as Aegis LPG Logistics (Pipavav) Limited) ("AVTL") which was subsequently amended on May 19, 2022 (collectively, "SSA"). On July 12, 2021, a Shareholders Agreement was also entered into between ALL, Vopak and AVTL which was amended on May 19, 2022 (collectively, "SHA"). As per the agreement, on receipt of the application money of Rs. 10,983,450,229 from Vopak, 490,000 equity shares of AVTL of Rs.10 each have been allotted on May 25, 2022 to Vopak representing 49% of the share capital of AVTL.
Consequently, ALL owns 51% of the share capital of AVTL and Vopak owns 49% of the share capital of AVTL w.e.f. May 25, 2022.
Further, pursuant to SSA and SHA, Aegis Logistics Limited ("ALL") and its subsidiary AVTL have entered into Business Transfer Agreements ("BTA") for transfer of LPG and Liquid storage business at Kandla, and Liquid storage business at Pipavav, Mangalore and Haldia to AVTL. Additionally, Aegis Gas (LPG) Private Limited ("AGPL") and AVTL have entered into Business Transfer Agreements (BTA) for the transfer of Pipavav LPG storage business to AVTL. Conditions precedent of all the Business Transfer Agreements have been completed on May 20, 2022. Accordingly, the company has recognised profit of Rs.44,298 lakh in respect of the said business transfers which is included under other income in these results.
- 5 During the previous year, Vopak India B.V. ("Vopak India"), Vopak Asia Pte. Ltd. ("Vopak Asia"), Vopak Logistics Asia Pacific B.V. ("Vopak Logistics"), CRL Terminals Private Limited ("CRL Terminals") (collectively "Sellers") have entered into a Share Purchase Agreement ("CRL SPA") with Aegis Vopak Terminals Limited ("AVTL") [Formerly known as Aegis LPG Logistics (Pipavav) Limited] and Aegis Logistics Limited ("Company"). As per the CRL SPA, the Sellers are desirous of transferring to AVTL 100% equity shares of CRL Terminals for an aggregate base consideration of Rs. 2,365,000,000 (Rupees Two Billion Three Hundred Sixty Five Million Only) subject to adjustments as contemplated in the CRL SPA.
As a result of this transfer, ALL through its subsidiary AVTL owns 51% of the share capital of CRL w.e.f. May 31, 2022.
- 6 During the previous year, a Share Purchase Agreement ("HALPG SPA") dated July 12, 2021 has been entered into between Aegis Gas (LPG) Private Limited ("AGPL"), Vopak India B.V. ("Vopak") and Aegis Logistics Limited ("ALL") for the transfer of 24% shares of Hindustan Aegis (LPG) Limited ("HALPG") to Vopak. Accordingly, AGPL has transferred 24% of its shareholding of HALPG to Vopak on May 25, 2022 as per the terms and conditions of HALPG SPA.
As a result of this transfer, ALL through its wholly owned subsidiary AGPL owns 51% of the share capital of HALPG w.e.f. May 25, 2022.
- 7 Effective July 1, 2022, the Company has revised the estimated useful lives of its Tanks (Plant and Equipment) from existing 25 years to 40 years. Accordingly, the unamortized depreciable amounts are being depreciated over the revised remaining useful lives. These have the net impact of decreasing depreciation charge for the quarter by Rs. 47 Lakh and for the nine months ended 31.12.22 by Rs.94 Lakh.
- 8 The Company has declared and paid :-
 - a) 1st interim dividend of 150% i.e. Rs. 1.50 per share of face value of Re. 1 each to the shareholders of the Company as on record date August 23, 2022.
 - b) 2nd interim dividend of 100% i.e. Re. 1 per share of face value of Re. 1 each to the shareholders of the Company as on record date September 23, 2022.
 - c) 3rd interim dividend of 200% i.e. Rs. 2 per share of face value of Re. 1 each to the shareholders of the Company as on record date November 16, 2022.

For and on behalf of the Board of Directors



Raj K. Chandaria
Chairman & Managing Director
DIN : 00037518

Place: Mumbai
Date: February 2, 2023